Case:23-00462-ESL11 Doc#:44-9 Filed:04/20/23 Entered:04/20/23 16:24:28 Desc: Exhibit F Page 1 of 17

UNITED STATES BANKRUPTCY COURT San Juan DISTRICT OF Puerto Rico

<Enter Division name if applicable, else delete this text> In Re. Azure Development, Inc. Case No. 23-00462 Debtor(s) ☐ Jointly Administered **Monthly Operating Report** Chapter 11 Petition Date: 02/17/2023 Reporting Period Ended: 03/31/2023 Industry Classification: 0 Months Pending: 1 Reporting Method: Cash Basis Accrual Basis (•) Debtor's Full-Time Employees (current): Debtor's Full-Time Employees (as of date of order for relief): **Supporting Documentation** (check all that are attached): (For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor) Statement of cash receipts and disbursements

s/CHARLES A. CUPRILL-HERNANDEZ	s/CHARLES A. CUPRILL-HERNANDEZ
Signature of Responsible Party	Printed Name of Responsible Party
04/14/2023 Date	CALLE FORTALEZA, 356, SEGUNDO PISO San Juan, PR
	Address

Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit

Statement of operations (profit or loss statement)

All bank statements and bank reconciliations for the reporting period

Description of the assets sold or transferred and the terms of the sale or transfer

Schedule of payments to professionals Schedule of payments to insiders

Accounts receivable aging Postpetition liabilities aging Statement of capital assets

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

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Debtor's Name Azure Development, Inc.

a. Cash balance beginning of month S0 514,500 S14,500 S14,500 S14,500 S14,500 S14,500 S14,500 S10,000 S10,000 <td< th=""><th>Par</th><th>rt 1: Cash Receipts and Disbursements</th><th>Current Month</th><th>Cumulative</th></td<>	Par	rt 1: Cash Receipts and Disbursements	Current Month	Cumulative
c. Total disbursements (net of transfers between accounts) \$10,000 \$10,000 d. Cash balance and of month (a+b-c) \$45,000 \$0 b. Disbursements made by third party for the benefit of the estate \$30 \$0 f. Total disbursements for quarterly fee calculation (e-cy) \$10,000 \$10,000 Variable of the control of part of the control	a.	Cash balance beginning of month	\$0	
c. Total disbursements (net of transfers between accounts) \$10,000 \$10,000 d. Cash balance and of month (a+b-c) \$45,000 \$0 b. Disbursements made by third party for the benefit of the estate \$30 \$0 f. Total disbursements for quarterly fee calculation (e-cy) \$10,000 \$10,000 Variable of the control of part of the control	b.		\$14,500	\$14,500
Cash balance and of month (a+b-c) \$4,500 \$10,000	c.		\$10,000	\$10,000
Column	d.			
Total disbursements for quarterly fee calculation (e+e) S10,000 S10,000	e.	· · · · · ·		\$0
Note centerally applicable to Individual Debtors. See Instructions. So Accounts receivable (total net of allowance) So So Counts assets So So So So So So So S	f.		\$10,000	\$10,000
Note centerally applicable to Individual Debtors. See Instructions. So Accounts receivable (total net of allowance) So So Counts assets So So So So So So So S	Par	rt 2: Asset and Liability Status	Current Month	
Neces Nec			Current Month	
Column C	a.	Accounts receivable (total net of allowance)	\$0	
Total current assets \$0	b.	Accounts receivable over 90 days outstanding (net of allowance)	\$0	
c. Total assets \$4,500,000 f. Postpetition payables (excluding taxes) \$0 g. Postpetition payables past due (excluding taxes) \$0 h. Postpetition taxes payable \$0 i. Postpetition taxes past due \$0 j. Total postpetition debt (f+h) \$0 k. Prepetition secured debt \$1,4612 m. Prepetition unsecured debt \$1,502,464 n. Total liabilities (debt) (j+k+l+m) \$3,768,590 o. Ending equity/net worth (e-n) \$731,410 Part 3: Assets Sold or Transferred Current Month Cumulative a. Total cash sales price for assets sold/transferred outside the ordinary course of business \$0 \$0 b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business (a-b) \$0 \$0 c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b) \$0 \$0 b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business (a-b) \$0	c.	Inventory (Book Market Other (attach explanation))	\$0	
f. Postpetition payables (excluding taxes) \$0 g. Postpetition payables past due (excluding taxes) \$0 h. Postpetition taxes payable \$0 i. Postpetition taxes past due \$0 j. Total postpetition debt (f+h) \$0 k. Prepetition secured debt \$1,502,464 n. Prepetition unsecured debt \$1,502,464 n. Total labilities (debt) (j+k+H+m) \$3,768,590 o. Ending equity/net worth (e-n) \$73,1410 Part 3: Assets Sold or Transferred Current Month Cumulative a. Total cash sales price for assets sold/transferred outside the ordinary course of business \$0 \$0 b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business (a-b) \$0 \$0 c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b) \$0 \$0 Part 4: Income Statement (Statement of Operations) Current Month Cumulative Not cash proceeds from asset sold/transferred outside the ordinary course of business (a-b) \$0	d	Total current assets	\$0	
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a. Gross income/sales (net of returns and allowances) b. Cost of goods sold (inclusive of depreciation, if applicable) c. Gross profit (a-b) d. Selling expenses e. General and administrative expenses f. Other expenses g. Depreciation and/or amortization (not included in 4b) h. Interest i. Taxes (local, state, and federal) j. Reorganization items \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$			Current Month	Cumulative
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h. Interest \$0 i. Taxes (local, state, and federal) \$0 j. Reorganization items \$0	f.	Other expenses	\$0	
i. Taxes (local, state, and federal)\$0j. Reorganization items\$0	g.	Depreciation and/or amortization (not included in 4b)	\$0	
j. Reorganization items \$0	h.	Interest	\$0	
<u></u>	i.	Taxes (local, state, and federal)	\$0	
k. Profit (loss) \$0 \$0	j.	Reorganization items	\$0	
	k.	Profit (loss)	\$0	\$0

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Debtor's Name Azure Development, Inc.

T alt 3	11016	essional Fees and Expenses					
				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor	's professional fees & expenses (bankı	uptcy) Aggregate Total	\$10,000	\$10,000	\$10,000	\$10,000
	Itemize	ed Breakdown by Firm					
		Firm Name	Role				
	i	Charles A. Cuprill-Hernández	Lead Counsel	\$0	\$0	\$0	\$0
	ii	CPA Luis R. Carrasquillo Ruiz	Financial Professional	\$10,000	\$10,000	\$10,000	\$10,000
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Debtor's Name Azure Development, Inc.

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Debtor's Name Azure Development, Inc.

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				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debto	or's professional fees & expenses (nonbankruptcy) Aggregate Total				
	Itemi2	zed Breakdown by Firm					
		Firm Name	Role				
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Debtor's Name Azure Development, Inc.

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Debtor's Name Azure Development, Inc.

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Debtor's Name Azure Development, Inc.

Case No. 23-00462

	xcix					
	c					
c.	c. All professional fees and expenses (debtor & committees)					

Pa	ert 6: Postpetition Taxes	Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0
Pa	rt 7: Questionnaire - During this reporting period:		
a.	Were any payments made on prepetition debt? (if yes, see Instructions)	Yes No •	
b.	Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions)	Yes 🔿 No 💿	
c.	Were any payments made to or on behalf of insiders?	Yes O No •	
d.	Are you current on postpetition tax return filings?	Yes No	
e.	Are you current on postpetition estimated tax payments?	Yes No •	
f.	Were all trust fund taxes remitted on a current basis?	Yes O No •	
g.	Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)	Yes O No •	
h.	Were all payments made to or on behalf of professionals approved by the court?	Yes • No N/A	
i.	Do you have: Worker's compensation insurance?	Yes O No •	
	If yes, are your premiums current?	Yes No No N/A	(if no, see Instructions)
	Casualty/property insurance?	Yes O No •	
	If yes, are your premiums current?	Yes No No N/A	(if no, see Instructions)
	General liability insurance?	Yes O No •	
	If yes, are your premiums current?	Yes No No N/A	(if no, see Instructions)
j.	Has a plan of reorganization been filed with the court?	Yes O No •	
k.	Has a disclosure statement been filed with the court?	Yes O No •	
1.	Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	Yes No	

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Debtor's Name Azure Development, Inc.

Case No. 23-00462

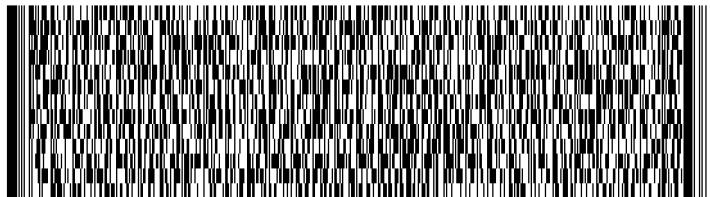
Par	rt 8: Individual Chapter 11 Debtors (Only)					
a.	Gross income (receipts) from salary and wages	<u>\$0</u>				
b.	Gross income (receipts) from self-employment	<u>\$0</u>				
c.	Gross income from all other sources	\$0				
d.	Total income in the reporting period (a+b+c)	\$0				
e.	Payroll deductions	<u>\$0</u>				
f.	Self-employment related expenses	\$0				
g.	Living expenses	\$0				
h.	All other expenses	\$0				
i.	Total expenses in the reporting period (e+f+g+h)	\$0				
j.	Difference between total income and total expenses (d-i)	\$0				
k.	List the total amount of all postpetition debts that are past due	\$0				
1.	Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes O No •				
m.	If yes, have you made all Domestic Support Obligation payments?	Yes O No O N/A •				
§§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F). I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.						
_		E.R. MARTINEZ Name of Responsible Party				

04/14/2023

Date

President

Title



PageOnePartOne

PageOnePartTwo

PageTwoPartOne

PageTwoPartTwo

Case No. 23-00462

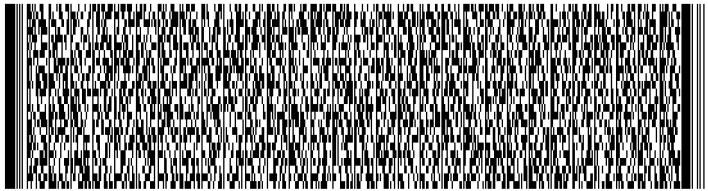
Bankruptcy1to50

Bankruptcy51to100

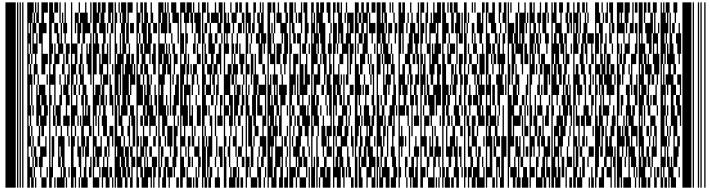
NonBankruptcy1to50

NonBankruptcy51to100

Debtor's Name Azure Development, Inc.



PageThree



PageFou

AZURE DEVELOPMENT, INC. CASE NO 23-00462 BALANCE SHEET March 31, 2023

ASSETS

Cash Accounts Accounts Receivable Real Property (at estimated selling price) Total Assets	\$ 4,500 - 4,500,000 4,504,500
<u>LIABILITIES</u>	· · ·
Accrued Expenses	\$ 14,612
Due to third Party	14,500
Due to Related Parties	948,840
Due to Other Entities	1,972,246
Loan Payable	1,713,834
Second Loan Payable	537,680
Total Liabilities	5,201,712
CAPITAL	(697,212)
Liabilities and Capital	\$ 4,504,500

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Exhibit F Page 14 of 17

BANCO POPULAR.

Estado Bancario

Desde:

03 de marzo de 2023

Hasta:

31 de marzo de 2023

AZURE DEVELOPMENT INC DIP CASE 23 00462 ESL 11 PO BOX 192095 SAN JUAN PR 00919

BANKRUPTCY COURT

Página 1

Número de Cuenta

034-388389

AZURE DEVELOPMENT INC DIP

Resumen de su Cuenta

Cheques

Balance Inicial			\$0.00
01 Depósitos		1000 1000	14,500.00
01 Retiros			10,000.00
Cargos por Servicios		24	0.00
	Balance Final		\$4,500.00

Recibe GRATIS en tu correo electrónico tu Estado de Cuenta comercial!!! Llame al 787-756-3939 ó 1-855-756-3939.

Ahora TeleBanco Comercial es el **nuevo** Centro de Banca de Negocios y nuestro nuevo número es el 787-756-3939 ó 1-855-756-3939.

CENTRO DE BANCA DE NEGOCIOS Le

ofrece la forma más rápida y eficiente de obtener información de sus cuentas comerciales y servicios relacionados sin

Detalle de la actividad de su Cuenta

Cheques

Balance inicial

\$0.00

Depósitos

Hojas de Depósito

Fecha	Referencia	Descripción	Cantidad
03-03	500078512	Depósito	14,500.00
		01 Total de hojas de depósito	\$14,500.00
01 Total de depósitos		01 Total de depósitos	\$14,500,00

Usted puede obtener información de:

Balance en sus cuentas

tener que visitar la sucursal.

- · Productos y sercicios comerciales
- · Préstamos Comerciales
- Soluciones de crédito
- Todo tipo de reclamaciones
- Apoyo técnico en los servicios

Retiros

Cheques Pagados

Número de Cheque	Fecha	Referencia	Cantidad	
00002	03-29	500039384	10,000.00	
			01 Cheques Pagados	\$10,000.00
			01 Total de retiros	\$10,000.00
			Balance Final	\$4,500.00

Historial de Balance Diario

Cantidad en Libro	Cantidad Disponible	Fecha	Cantidad en Libro	Cantidad Disponible
14,500.00	14,500.00	03-10	14,500.00	14,500.00
14,500.00	14,500.00	03-13	14,500.00	14,500.00
14,500.00	14,500.00	03-14	14,500.00	14,500.00
14,500.00	14,500.00	03-15	14,500.00	14,500.00
14,500.00	14,500.00	03-16	14,500.00	14,500.00
	14,500.00 14,500.00 14,500.00 14,500.00	14,500.00 14,500.00 14,500.00 14,500.00 14,500.00 14,500.00 14,500.00 14,500.00	14,500.00 14,500.00 03-10 14,500.00 14,500.00 03-13 14,500.00 14,500.00 03-14 14,500.00 14,500.00 03-15	14,500.00 14,500.00 03-10 14,500.00 14,500.00 14,500.00 03-13 14,500.00 14,500.00 14,500.00 03-14 14,500.00 14,500.00 14,500.00 03-15 14,500.00

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Desde:

03 de marzo de 2023

Hasta:

31 de marzo de 2023

BANKRUPTCY COURT

Página 2

Número de Cuenta

034-388389

AZURE DEVELOPMENT INC DIP

Historial de Balance Diario (continuación)

Fecha	Cantidad en Libro	Cantidad Disponible	Fecha	Cantidad en Libro	Cantidad Disponible
03-17	14,500.00	14,500.00	03-27	14,500.00	14,500.00
03-20	14,500.00	14,500.00	03-28	14,500.00	14,500.00
03-21	14,500.00	14,500.00	03-29	4,500.00	4,500.00
03-22	14,500.00	14,500.00	03-30	4,500.00	4,500.00
03-23	14,500.00	14,500.00	03-31	4,500.00	4,500.00
03-24	14,500.00	14,500.00			

Su balance mínimo durante este período fue: \$4,500.00

Su próximo estado será el 28 de abril de 2023

Mensajes de Interés

DE TENER ALGUNA PREGUNTA O IDENTIFICAR ALGÚN ERROR EN ESTE ESTADO DE CUENTA DEBE COMUNICARSE AL CENTRO DE BANCA DE NEGOCIOS AL 787-756-3939 O 1-855-756-3939 DENTRO DEL TÉRMINO ESTABLECIDO EN EL CONTRATO DE CUENTAS DE DEPÓSITO COMERCIALES.



AZURE DEVELOPMENT INC DIP

034-388389

PAGINA 3

Certificamos que estas son copias fieles de sus cheques u otros efectos pagados en este estado.

AZURE DEVELOPMENT INC DIP PO BOX 192095 SAN JUAN PR C0919	7/20/2> wishin
1. 0	3/28/23 wison Canadallir Cull 1 \$ 10.000-00
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03/29/23

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